

COMMITTEE STATEMENT

LB 1168

HEARING DATE: February 17, 2000

COMMITTEE ON: Revenue

TITLE: (Kiel, Baker, Bourne, Connealy, Dierks, Janssen, Lynch, Matzke, D. Pederson, Quandahl, Redfield, Robak, Schimek, Stuhr) Provide a tax credit for fees related to Small Business Administration loans

ROLL CALL VOTE – FINAL COMMITTEE ACTION

Advanced to General File

Advanced to General File with Amendments

X Indefinitely Postponed

Vote Results:

7	Yes	Senators Bohlke, Coordsen, Dierks, Landis, Raikes, Redfield and Wickersham
0	No	
0	Present, not voting	
1	Absent	Senator Hartnett

PROPOSERS

Senator Shelley Kiel
Glenn Davis
Cary Sandell

REPRESENTING

Introducer
Small Business Administration
Himself

OPPOSERS

REPRESENTING

NEUTRAL

REPRESENTING

SUMMARY OF PURPOSE AND/OR CHANGES:

LB 1168 would have amended section 77-2715.07 to allow a new credit against individual income tax of any amount paid as origination and guarantee fees by the taxpayer with regard to a Small Business Administration guaranteed loan to the extent the taxpayer did not deduct such fees for federal income tax purposes. The bill was to be operative for all tax years beginning on or after January 1, 2000.

EXPLANATION OF AMENDMENTS, IF ANY:

Senator William R. Wickersham, Chairman